BROWN BROTHERS & CO.

59 Wall Street

Foreign Service

Through our long established connections abroad, we are in a position to ren-der complete foreign service to banks, corporations and firms doing an international business. Our correspondents in-clude the strongest and most progressive institutions and private banks overseas.

A Century of Service

BROWN, SHIPLEY & COMPANY

Philadelphia

The New York Trust Company

Capital, Surplus & Undivided Profits - - \$26,500,000

FOREIGN EXCHANGE

100 Broadway

57th St. & Fifth Ave.

These bands having all been sald, this advertisement appears as a matter of record only.

NEW ISSUE

\$800,000 Traylor Engineering & Manufacturing Co.

Allentown, Pa.

First Mortgage 8% Sinking Fund Gold Bonds

horized \$1,000,000 Outstanding \$800,000
Interest payable June 1st and December 1st Authorized \$1,000,000

Due June 1, 1936

Application will be made to list on the Philadelphia Stock Exchange.

The Traylor Manufacturing Company is one of the largest manufacturers of mining, milling, smelting, rock crushing, sugar refining and metallurgical machinery in the country.

The bonds are secured by absolute first mortgage on all real estate, plant and equipment at Allentown, now owned or hereinafter acquired, appraised by Day & Zimmerman as having sound value, after depreciation, of \$1,983,426. The bonds are also secured by a deposit with the trustee of 51% of the capital stock of the Cement Gun Company. The Company also owns a plant at Cornwells, Pa., appraised at

NET TANGIBLE ASSETS applicable to bonds amount to \$5,014,-618, or over \$6,268 for each \$1,000 bond outstanding. NET CURRENT ASSETS alone amount to \$1,855,158, or approximately \$2,319

Net earnings of the Company for the 4½ years ended December 31, 1921, after taxes and depreciation, and after depreciating inventory to accord with market values, have averaged \$234,264.88 per annum.

Price 101 and interest

H. D. Robbins & Co.

Incorporated 61 Broadway

New York

Jerome B. Sullivan & Co.

Foreign Government and Municipal Bonds

42 BROADWAY (Note our new address. Telephone number remains unchanged Broad 7130)

Announce the opening of a

Foreign Exchange Brokerage Dept.

under the management of

MR. LOTHAR BERKS

formerly New York Agent of the Bank of Jugoslavia. Mr. Berks will be assisted by Mr. J. A. HALLGARTEN

Orders solicited from Banks, Brokers and Dealers

MARWICK, MITCHELL & CO. ACCOUNTANTS AND AUDITORS

HAVE REMOVED THEIR NEW YORK ACCOUNTING OFFICES FROM 79 WALL STREET TO

LORDS COURT BUILDING 40 EXCHANGE PLACE

JOHN A. STACHOWIAK, Cashler.

PARIS BOURSE FIRM SHARES SHOW RISE

French Bonds in Great Demand.

Special Cable to THE NEW YORK HEEALD-opyright, 1922, by THE NEW YORK HEEALD

New York Herald Bureau. Paris, April 23.

Neither Wall Street nor Capel Court

Neither Wall Street nor Capel Court having taken seriously the first week's tangle at the Genoa conference, the French Bourse decided to foliow their course, and while no great volume of business was registered there was little depreciation in the standard divisions. Only Russian quotations failed to withstand the first sheek of the Russo-German treaty, but these quickly strengthened, becoming in the final acasisions almost as promising as the metallurgical and bank divisions.

Financial issues were again in the limelight, following the admission of 1917 and 1918 four per cents, to open trading, but the demand was not so high as that for the five per cents, which were released at the beginning of the month the public were clamoring to dispose of those fours and condemning the Minister of Finance, M. de Lasteyria, for not hastening their liberty on the Bourse, to-day they are satisfied there was no ulterior motive in the Government's heatings; and it is only with the greatest difficulty that enough fours can be found to satisfy the meager demands to the benchman of commercial algority of sances in the Rattowitz, Bismarck and Laura mines will go to the son frence is reflected in the nervous market. The weak mess of the Berlin Boerse. This chiefly applies to the money market. The weak mess of the stock market is believed to be due to recent capital increases in the stock market and the share in the stock market and the more mess hare so first the mess of the stock market is believed to the the susual rise in quotations due to the depreciation of the mark.

The mest remarkable smount of the continuous of the bank are now 2,000,000,000,000 and the problem of the bank and the public were clamoring to dispose of those fours and condemning the share the problem of the share the problem o

and put France back on her feet in record time.

Interior metallurgical operations continue very slack, but contractors profess to see a big season on the horizon, due to recent interior loans to the devastated regions, which will require vast purchases of all sorts of construction material. Thousands of new buildings also are to be erected in the vicinity of Paris, which will strengthen the construction market. Incidentally, it is pointed out some of the best investments have been made by foreign capital.

A recently formed Franco-American construction company is basing its estimates upon two and seven-tenths times the pre-war material prices. Some builders say that ratio could be diminished considerably. With the present high rentals and the fact that all new buildings are exempt from taxes, investors stand ready to reap a net profit in the first five years, especially where they devote their attention to the erection of continuous blocks of six story buildings, totaling 290 to 500 apartments, as planned by the company mentioned.

BANKERS NOT LOOKING FORWARD TO A BOOM Industrial Progress May B Blocked by Strike.

Recent developments indicate that industry's progress toward complete recovery may continue, although it may be blocked seriously if the coal strike should be prolonged greatly, according to the Guaranty Survey, issued yesterday by the Guaranty Trust Company of New York.

"An examination of the local strike and the seamination of the local strike in the seamination of the local strike in the local strike should be supported by the local strik

of New York.

"An examination of the influences back of this progress, however," the Survey continues, "together with a consideration of continuing unfavorable elements, seem to warrant only a conservatively confident outlook rather than expectation of a boom. The measure of present and future progress should be made therefore not on a basis of continued favorable factors alone, but on their balance over the unfavorable.

STOCK EXCHANGE NEWS.

bey & Kirk (effective on April 21), John

WEEK'S PRODUCE PRICES.

38% 16½ 7.19
67% 65% ...
10% 2% 49% 7.57
65% 55% 55% 6.6%
10% 99 7.69
41½ 2½ 7.73 1
100% 82 5.95
118 114% 5.93
68 90 7.53
25% 5.95
17% 66 2.99
17% 66 7.09
13% 66 7.09
13% 66 7.09
13% 66 7.09
13% 66 7.09
13% 67% 2.99
17% 82 67
24% 13% 6.6%
11% 7.14
85% 66% 3.13
11% 8% ...
20% 13% 66 3.3
24% 13% ...
20% 13% 66 3.3
24% 13% 9.38
29% 89 7.04
10% 80 4.47
64 49% 5.56
10% 65 5.63
10% 65 5.63
10% 65 5.63

Oats.

00 2054 28% Unohg
41% 3014 41 --0014
41% 3014 4214 --0014
21.15 21.00 21.15 Unchg
Lard.
11.00 10.70 11.00 +-18
11.25 10.95 11.25 +-13
11.25 11.20 11.47 Unchg

Irving National Bank CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4843 Rectar

AFTER GENOA SHOCK IN BERLIN MARKET

Russian Securities Recover and Outcome of Genoa Conference Is Reflected in Nervousness in the Boerse.

Special Cable to The New York Herald-Copyright, 1922, by The New York Herald-

Hungary and had to renounce most of its oil wells, the gravest loss being the rich wells in Rumania.

After the rusion of the two institutions the petroleum company will chiefly handle German oil business, while the proceeds from the forced sale of its former enterprises have now been added to the capital of the Deutsche Bank.

A boom is predicted in Upper Silesian coal shares, following a report of the prospective refundation of the British upper Silesian combines. It is believed in Bourse circles that the sharp competition between English and French groups for the controlling interest in the principal coal mines of Upper Silesia will end in a British victory. Negotiations are being carried on with the British in Berlin now, with the probability that the majority of shares in the Kattowitz, Bismarck and Laura mines will go to the English.

Rauge	P#22	Div.		Waler		High.	Low.	Last.	Net Chge.
-	Low.	Y teld.	in \$.		Pierce Oil	101/4	91%	9%	1/8
4.4	0.00			2700	Pierce Oil		531/2	531/2	- 21/2
6814	39 58%	8.13	5	4200	Pitts Coal of Pa	61%	591/8	611/2	+ 2
95	3036	6.45	6	200	Pittsburgh Coal of Pa pf	92%	92	92%	
71%	65%	6.99	5	18600	Postum Cereal	11.78	65%	71%	+ 3%
109	105%	7.37	8	4200	Postum Cereal pf	109	1051/2	108%	+ 21/8
91	85	7.78	7	200	Pittshurgh Steel DI	31	89%	89%	+ 1%
35	28			33900	Pittsburgh & West Va	35	32	34%	+ 3
86	76	6.98	6	900	Pittsburgh & W Va pr	86	84	86	+ 31/4
20	14%	7.50	11/2	4900	Pond Creek Coal	20	1734	20	+ 21/8
83%	63		1	7200	Pressed Steel Co	83%	7734	831/4	T 1
97	91	7.22	7	200	Pressed Steel Co pf	97	96%		+ %
3134	24			10600	Producers & Refiners	3114	29	3134	+ 21/
40	36	2.50	70c	300	Producers & Refiners pf	40	40	9034	+ 414
9034	66	6.67	6	12800	Public Service N J	901/2	86 123	128%	+ 3%
129	105 1/2	6.20	8	26400	Pullman	129	3834	39%	- 1/4
431/4	30%			7800	Punta Alleg Sugar	405%	3314	335%	- 13
38%	291/2	5.95	3	56800	Pure Oil	351/8	101	103%	+ 34
102%	99	7.77	8	600	Pure Oil pf	10214	100	10334	+ 11/
103 1/2	94	7.73	8	3600	Railway Steel Spring	26%	25	25	1/
26%		6.40	1.35	800	Rand Mines	17	1834	1636	+ 1/4
17	1314	1 . ::		17700	Ray Con Copper	79%	76%	777%	- 1/
805%			4	46300	*Reading		45	45	+1
48 1/4	43	4.44	2	300	Reading 1st pf		4716	4736	+ 1
51%		4.21	2	200	Reading 2d pf	3416	331/4	323/2	- 13
43	24			3800	Remington Typewriter .		70	70	+ 1
73	55			100	Remington Type 1st pf	33%	32%	3314	+ 3
41	251/2			20000	Replogle Steel Replogle Steel rights		34	11/2	
11/4			1000	13500	Republic Motor Truck		7	7 1/4	+ 1/
81/2	41/2		1000	2000	Republic Iron & Steel	5834	54	5814	+ 11/
581/2			100	4800	Republic Iron & Steel pf.		81	8314	+ 2
871/2		6.32	3	44700	Reynolds Tobacco B		45%	4746	+ 3
481/		6.22		400	Reynolds Tobacco pf		11136	1121/2	+ 13
213%	814				Robert Reis	20.00	18	18%	- 2
66	4714		5.20	68400	Royal Dutch N Y	66	61 %	631/4	- 2
3614			0.20	500	Rutland R R pf	3614	331/4	36%	+1
14%			i		St Jos Leed		14	14%	. 12.
311/4			1	36000	St Louis & San Fran	31	2914		+ 11
52	36			1200	St Louis & San F pf	52	501/4	52	+ 11
3214	2014			19900	St Louis Southwest	3214	30	33	+ 13
47 %	32%		B. 11990.0	12200	St Louis Southwest pf	47%	44	47	+ 31
614				5000	Santa Cecilia Sugar	5 1/8	41/4	5	+ 11
24 %	111%			1400	Savage Arms	21%	20	21%	- 3
4%	11/6			280	Saxon Motor	434	3 5%		- 1
10	2%			11400	Seaboard Air Line	93%	81/8		- 19
1436	31/6		P. 17.0	9400	Seaboard Air Line pf	143%	12%		1000
77%					Sears Roebuck				- 11
105	91	6.86	7		Sears Roebuck pf			all limited to the same	0 W TO
2314					Seneca Copper				+ 1
9%		2			Shattuck Arizona				+ 1
4736			4		Shell Trans & Tr	0.497	3014	33	- 3
34 %					Sinclair Consol				+ 3
4614			1	3000	Sloss-Sheffield S & I	The second second		7214	+ 3
77	65	1			Sloss-Sheffield S & I pf.				+ 1
5714	43	0 ::	1 .		South Porto Rico Sugar.	200 20			+ 1
915	78%	6.59	6		Southern Pacific			2514	+ 11

\$310,000

Chicago, Terre Haute and Southeastern Railway Co.

First and Refunding Mortgage Gold 5's

Dated December 1, 1910

Due December 1, 1960

Interest paid June and December 1st. Company pays normal income tax of 2%. Guaranteed principal and interest by the Chicago Milwaukee and St. Paul Ry. Co.

Secured by a direct mortgage on 361 miles of road at the rate of about \$34,000 per mile. Official estimates covering the first eight months of control by the Chicago, Milwaukee and St. Paul Railway Company, Lessee, show earnings available for interest on these bonds approximately 6 3/10 times interest requirements.

Price 85 and interest, yielding 6.00%

Circular on request.

Prince & Whitelu

52 Broadway, New York City

WILMINGTON

Uptown Office: 565 Fifth Avenue Private wires to Hartford, New Haven, Syracuse, Philadelphia, Wilmington, Baltimore, Richmond

New Issue

NEW HAVEN

\$581,200

United States Tobacco Company

(Former'y Weyman-Bruton Co.)

7% Preferred Stock Preferred as to assets and non-cumulative dividends, and non-callabie

Listed on New York Stock Exchange

CAPITALIZATION

\$ 5,520,000 317,952 shs. COMPANY HAS NO BONDED DEBT

BUSINESS: The United States Tobacco Co. is the successor, by change of name, of the Weyman Bruton Co., an outgrowth in 1911 of the plan of dissolution of the American Tobacco Co. The Company manufactures a general line of tobacco products, the business being a consolidation of brands established as far back as 1827. ASSETS: On December 31, 1921, total net assets were equivalent to \$330 per share of Preferred Stock then outstanding and net quick assets to \$216 per share. The Common Stock at current market prices represents an equity for the Preferred of about \$14,500,000.

EARNINGS: In every year but one since 1911 net earnings have shown a progressive increase. 1921 being the largest both in point of volume and profits. The following exhibit emphasizes the wide margin of safety above the preferred dividend requirement:

Pfd. Divd. Requirement \$308,542 \$1,467,718 1,673,016 1,873,231 5.0

DIVIDENDS: In addition to the regular payment of preferred dividends, the company has paid to its common stockholders since 1911 dividends in cash, stock and scrip aggregating

Price 1091/2, to Yield About 6.40%

Clark, Dodge & Co.

51 Wall Street, New York

790 Broad Street, Newark

The statements and figures presented herein are taken from sources we believe to be reliable, but are not guarantee

GENERAL MOTORS CORPORATION

AN ANALYSIS OF ITS SENIOR SECURITIES

WE have just prepared a book giving a complete des-V cription of the General Motors Corporation and its component units, together with some interesting facts about the automotive industry.

The book contains an unusually clear chart showing the corporate structure of General Motors; also financial data and statistics covering several years' operations, with particular application to the Debenture and Preferred Stocks.

Copies on Request

DOMINICK & DOMINICK Member: New York Stock Exchange

PUBLIC UTILITY

115 BROADWAY

Telephone RECTOR 2020

THE EQUITABLE TRUST COMPANY

Securities, serving important communities, are available on an ATTRACTIVE INVESTMENT Circular H-24 on request. Frank Howell An advertisement in the Lost and Found columns of THE NEW YORK attRALD offers a real possibility of recovering your last property. 15-25 Whitehall St., New York

The Lying-In Hospital FUNDS URGENTLY NEEDED. W. Pierson Hamilton, Trens. 307 Second Ave., N. Y.

FREDERIC H. HATCH & CO. 74 Brusy, NY ESTABLISHED 1088 Tel By Gr 1220